

Approved For Release 2005/11/23 : CIA-RDP80B01495R000500050034-8

Subject: Economic Indicators

Per Mr. Walsh:

On 4 March, Mr. Colby confirmed to stand
pat until Stennis has focused on the economic
intelligence question.

Per Mr. Proctor: (5 March 1974)

HOLD

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HOLD until 1 March. Mr. Proctor wants
to talk to Cary about this at that time.

*Bev please
hold
EWP
OK
EWP
5 Mar* On 4 March.
Colby informed
to stand pat.
until Stennis
has focused on the
economic intelligence
question.

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STAT

23 January 1974

Note for Ed

Subject: Economic Indicators

You might wish to raise with the Director at the Morning Meeting our intentions regarding dissemination of the Economic Indicators to members of Congress and their Staffs.

We will start disseminating them with this week's issuance. The dissemination will be made through the Office of the Legislative Counsel. Initially we will send one or two copies to the Chairman of some 10 Committees (5 Senate, 4 House, and the Joint Economic Committee). A draft of the initial transmittal note is attached. In it we called the Economic Indicators to the attention of the Committee Chairman and tell him that if they would be useful to him and members of his Committee and Staff that we would be pleased to provide them on a weekly basis. The Committees are:

Senate

Foreign Agricultural Policy Subcommittee
Banking, Housing and Urban Affairs
Commerce
Finance
Foreign Relations

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House

Banking and Currency
Foreign Affairs
Interstate and Foreign Commerce
Ways and Means

Joint Economic Committee



Attachment

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Attached for your information are data sheets on Economic Indicators of six principal trading partners of the US. US data are included for comparison and are based on official figures prepared by appropriate agencies of the US Government.

The Office of Economic Research of this Agency prepares these data sheets for use by various departments of the Executive Branch interested in foreign economic developments.

If these data sheets would ^{be} useful to your Committee or Staff members, we would be pleased to provide them on a weekly basis.

DOMESTIC ECONOMIC INDICATORS

GNP*

Constant Market Prices

	Latest Quarter	Percent Change from Previous		Average Annual Growth Rate Since		
		Quarter	1970	1 Year Earlier	Previous Quarter	
United States	73 III	0.9	5.0	5.7	3.7	
Japan	73 III	0.5	8.5	10.0	2.0	
West Germany	73 III	0.1	3.3	5.3	0.5	
France	73 II	0.7	6.2	8.7	2.9	
United Kingdom	73 III	0.9	4.5	11.3	3.9	
Italy	73 I	0.8	3.1	5.2	3.4	
Canada	73 III	0.4	5.7	6.9	1.7	

WHOLESALE PRICES

Industrial

	Latest Month	Percent Change from Previous		Average Annual Growth Rate Since		
		Month	1970	1 Year Earlier	3 Months Earlier	
United States	Dec 73	2.7	6.6	15.0	32.0	
Japan	Dec 73	7.1	8.9	29.0	61.6	
West Germany	Nov 73	1.1	5.1	8.2	8.3	
France	Nov 73	3.3	8.6	19.9	27.4	
United Kingdom	Dec 73	1.2	8.0	10.2	15.8	
Italy	Nov 73	1.6	9.0	21.1	17.5	
Canada	Nov 73	1.1	10.2	24.8	6.1	

INDUSTRIAL PRODUCTION*

	Latest Month	Percent Change from Previous		Average Annual Growth Rate Since		
		Month	1970	1 Year Earlier	3 Months Earlier**	
United States	Dec 73	-0.2	5.6	5.4	1.3	
Japan	Nov 73	0.4	9.3	16.8	14.0	
West Germany	Oct 73	-1.1	3.8	6.5	7.7	
France	Nov 73	1.5	7.3	7.4	-2.6	
United Kingdom	Nov 73	0.4	3.5	4.1	1.6	
Italy	Nov 73	10.1	7.0	20.2	35.3	
Canada	Sep 73	1.8	6.0	8.3	-3.4	

CONSUMER PRICES

	Latest Month	Percent Change from Previous		Average Annual Growth Rate Since		
		Month	1970	1 Year Earlier	3 Months Earlier	
United States	Nov 73	0.7	5.1	8.4	7.6	
Japan	Nov 73	1.0	8.2	15.9	18.4	
West Germany	Nov 73	1.3	6.1	7.4	9.5	
France	Nov 73	0.9	6.7	8.4	12.1	
United Kingdom	Nov 73	0.8	8.9	10.4	15.7	
Italy	Dec 73	1.7	7.7	12.3	13.4	
Canada	Dec 73	0.6	5.6	9.1	6.7	

RETAIL SALES*

Current Prices

	Latest Month	Percent Change from Previous		Average Annual Growth Rate Since		
		Month	1970	1 Year Earlier	3 Months Earlier**	
United States	Dec 73	-1.3	10.2	7.8	4.1	
Japan	Aug 73	-0.1	12.6	21.0	16.9	
West Germany	Oct 73	4.1	9.1	9.2	1.2	
France	Oct 73	2.2	6.5	12.5	3.1	
United Kingdom	Aug 73	0.7	11.1	12.1	14.8	
Italy	Aug 73	6.7	12.4	19.0	5.0	
Canada	Nov 73	0.3	10.1	10.5	8.0	

MONEY SUPPLY*

	Latest Month	Percent Change from Previous		Average Annual Growth Rate Since		
		Month	1970	1 Year Earlier	3 Months Earlier**	
United States	Dec 73	0.6	7.2	4.9	3.7	
Japan	Sep 73	4.0	18.7	27.0	6.8	
West Germany	Oct 73	-0.5	8.3	-0.6	-8.9	
France	Oct 73	0.4	12.0	7.4	2.5	
United Kingdom	Dec 73	-0.2	9.6	3.8	-7.1	
Italy	Jun 73	2.8	20.8	22.2	26.5	
Canada	Nov 73	-2.2	12.3	9.6	4.9	

MONEY-MARKET RATES

		Percent Rate of Interest			
	Representative Rates	Latest Date	1 Year		1 Month
			Earlier	3 Months Earlier	
United States	Prime finance paper	18 Jan	7.75	5.88	7.75
Japan	Call money	11 Jan	11.50	4.88	8.75
West Germany	Interbank loans (3Months)	18 Jan	11.75	8.00	14.38
France	Call money	18 Jan	13.25	7.00	11.00
United Kingdom	Local authority deposits	18 Jan	15.50	5.81	12.88
Canada	Finance paper	18 Jan	9.38	5.25	9.00
Euro-Dollars	Three-month deposits	18 Jan	9.63	6.06	9.75

* Seasonally adjusted.

** Average for latest 3 months compared with average for previous 3 months.

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EXTERNAL ECONOMIC INDICATORS

EXPORTS*

f.o.b.

		Cumulative			
		Latest Month			
		Million US \$	1973	1972	Percent Change
United States	Nov 73	6,820	63,860	44,660	43.0
Japan	Dec 73	3,404	35,930	27,878	28.9
West Germany	Nov 73	6,751	62,405	42,469	46.9
France	Dec 73	3,178	36,836	26,398	39.5
United Kingdom	Dec 73	2,384	28,461	22,875	24.4
Italy	Nov 73	2,004	19,831	16,549	19.8
Canada	Oct 73	2,149	20,233	16,420	23.2

EXPORT PRICES

US\$

	Latest Month	Percent Change		Average Annual Growth Rate Since	
		from Previous Month		1 Year	3 Months
		1970	Earlier	Earlier	Earlier
United States	Nov 73	1.4	9.2	21.5	18.8
Japan	Sep 73	1.7	13.2	25.1	39.9
West Germany	Oct 73	2.0	15.5	38.2	-5.2
France	Sep 73	1.6	15.5	35.2	11.5
United Kingdom	Sep 73	-1.8	9.6	12.8	-8.1
Italy	Aug 73	2.4	10.7	18.4	40.5
Canada	Sep 73	2.2	7.5	17.0	33.5

IMPORTS*

f.o.b.

T.O.D.		Cumulative			
		Latest Month			
		Million US \$	Million US \$		Percent
			1973	1972	Change
United States	Nov 73	6,730	63,086	50,551	24.8
Japan	Dec 73	3,452	31,905	18,995	68.0
West Germany	Nov 73	4,972	47,270	34,465	37.2
France	Dec 73	2,972	35,428	25,268	40.2
United Kingdom	Dec 73	3,154	33,946	24,627	37.8
Italy	Nov 73	1,981	21,973	15,296	43.6
Canada	Oct 73	2,106	19,020	15,463	23.0

EXPORT PRICES

National Currency

	Latest Month	Percent Change		Average Annual Growth Rate Since	
		from Previous Month		1 Year	3 Months
		1970	Earlier	Earlier	Earlier
United States	Nov 73	1.4	9.2	21.5	18.8
Japan	Sep 73	1.8	3.3	10.2	41.4
West Germany	Oct 73	1.7	1.8	4.6	4.5
France	Sep 73	2.7	6.3	14.3	12.4
United Kingdom	Sep 73	0.5	9.1	12.8	15.5
Italy	Aug 73	0.8	7.6	16.7	30.0
Canada	Sep 73	2.2	6.3	18.7	33.5

TRADE BALANCE*

f.o.b./f.o.b.

	Latest Month		Cumulative (Million US \$)		
		Million US \$	1973	1972	Change
United States	Nov 73	90	774	-5,891	6,665
Japan	Dec 73	- 48	4,024	8,883	- 4,859
West Germany	Nov 73	1,779	15,136	8,004	7,132
France	Dec 73	205	1,408	1,129	278
United Kingdom	Dec 73	- 770	-5,485	-1,751	-3,734
Italy	Nov 73	23	-2,143	1,253	-3,395
Canada	Oct 73	43	1,213	957	257

IMPORT PRICES

National Currency

	Latest Month	Percent Change		Average Annual Growth Rate Since	
		from Previous Month		1 Year	3 Months
		1970	Earlier	Earlier	Earlier
United States	Nov 73	3.4	12.3	26.5	33.5
Japan	Sep 73	0.7	2.8	14.1	23.4
West Germany	Oct 73	1.9	0.7	4.3	16.8
France	Sep 73	4.0	6.0	11.9	45.1
United Kingdom	Sep 73	5.5	14.8	41.5	65.2
Italy	Aug 73	3.5	13.4	34.2	72.6
Canada	Sep 73	0.7	5.4	12.5	11.5

BASIC BALANCE**

Current and Long-Term-Capital Transactions

		Latest Period	Cumulative (Million US \$)		
		Million US \$	1973	1972	Change
United States *	73 III	2,540	990	-8,400	9,390
Japan	Nov73	-1,135	-8,471	1,907	-10,378
West Germany	Oct73	925	3,445	3,867	-421
France	73 II	17	-559	-202	-357
United Kingdom	73 III	-522	-1,844	-1,347	-497
Italy	72 IV	800	N.A.	2,983	N.A.
Canada	73 II	93	-151	434	-585

EXCHANGE RATES

Spot Rate

As of 18 Jan 74

	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 1971	19 Mar 1973	4 Jan 1974
		1970	1973	1973	1974
Japan (Yen)	0.0033	20.80	2.65	-12.36	-6.66
West Germany (Deutsche Mark)	0.3556	41.45	14.60	0.42	-1.03
France (Franc)	0.2018	-0.05	2.49	-8.44	-2.56
United Kingdom (Pound Sterling)	2.1870	-21.63	-16.07	-11.13	-3.91
Italy (Lira)	0.0016	-2.87	-9.59	-12.15	-3.60
Canada (Dollar)	1.0074	9.22	0.96	0.97	0.02

OFFICIAL RESERVES

		Billion US \$			
Latest Month				1 Year	3 Months
	End of	Billion US \$	Jun 1970	Earlier	Earlier
United States	Nov 73	14.4	16.3	13.3	14.0
Japan	Dec 73	12.2	4.1	18.4	14.8
West Germany	Oct 73	39.8	8.8	23.9	42.4
France	Dec 73	8.0	4.4	10.0	9.9
United Kingdom	Dec 73	6.5	2.8	5.6	6.4
Italy	Oct 73	6.2	4.7	6.3	5.7
Canada	Dec 73	5.8	4.3	6.1	5.5

TRADE-WEIGHTED EXCHANGE RATES**

As of 18 Jan 74

	Percent Change from	1970			
		Dec 66	18 Dec 1971	19 Mar 1973	4 Jan 1974
		1973	1973	1973	1974
United States	-11.71	-2.50	4.13	2.28	
Japan	12.85	-0.77	-12.60	-6.31	
West Germany	28.03	11.23	6.26	1.34	
France	-15.22	-1.97	-4.42	-0.59	
United Kingdom	-37.51	-23.27	-8.88	-2.29	
Italy	-17.57	-16.38	-9.57	-1.88	
Canada	7.93	1.30	2.93	0.89	

*Seasonally adjusted

**Converted into US dollars at current market rates of exchange.

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countries to reflect the competitive impact of exchange-rate variations among the major currencies.